

April 15, 2011

Mr. John Slemkewicz Public Utilities Supervisor Division of Economic Regulation Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for February 2011. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 080677-EI, Order No. PSC-10-0153-FOF-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order.

This report also includes a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma return on common equity is 10.11%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

Gloria L. Lopez Director of Regulatory Accounting

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

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FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES EARNINGS SURVEILLANCE REPORT SUMMARY FEBRUARY, 2011

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 1,312,510,679 (A)	(147,749,290) (B)	1,164,761,389	(70,015,598)	\$ 1,094,745,791
RATE BASE	\$ 17,781,249,526	(832,605,138)	16,948,644,387	0	\$ 16,948,644,387
AVERAGE RATE OF RETURN	7.38%		6.87%		6.46%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 1,312,510,679 (A)	(145,625,638) (B)	1,166,885,041	(70,015,598)	\$ 1,096,869,443
RATE BASE	\$ 18,489,598,729	(1,268,872,052)	17,220,726,676	0	\$ 17,220,726,676
YEAR END RATE OF RETURN	7.10%		6.78%		6.37%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.94%	
MIDPOINT	6.41%	
HIGH	6.87%	
IV. FINANCIAL INTEGRITY INDICATORS		
A. TIMES INTEREST EARNED WITH AFUDC	5.04	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.89	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.13%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	73.69%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.01%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.70%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.11%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS

I AM AWARE THAT SECTION 837.06, FLORIDA STATUES, PROVIDES: WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN \$775.082, S775.083, OR S. 775.084

KIMBERLY OUSDAHL

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

FOY KO (SIGNATURE) (DATE)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN RATE BASE FEBRUARY, 2011

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 29,219,222,898	12,715,792,510	16,503,430,388	101,263,012	2,322,117,479	356,382,219	19,283,193,098	(1,077,486,451)	\$ 18,205,706,647
JURISDICTIONAL PER BOOKS	\$ 28,554,076,979	12,442,878,487	16,111,198,492	96,486,963	2,276,888,682	352,678,463	18,837,252,601	(1,056,003,075)	\$ 17,781,249,526
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (926,126,247)	(350,471,578)	(575,654,669)	0	(1,896,480,139)	(28,574,150)	(2,500,708,959)	1,668,103,820	\$ (832,605,138)
FPSC ADJUSTED.	\$ 27,627,950,732	12,092,406,909	15,535,543,823	96,486,963	380,408,543	324,104,313	16,336,543,642	612,100,745	\$ 16,948,644,387

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,627,950,732	12,092,406,909	15,535,543,823	96,486,963	380,408,543	324,104,313	16,336,543,642	612,100,745	\$ 16,948,644,387

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN INCOME STATEMENT FEBRUARY, 2011

SCHEDULE 2. PAGE 2 OF 3

7,493,361		INVESTMENT (GAIN)/LOSS TAX CREDIT ON (NET) DISPOSITION	NET OPERATING INCOME (A)
	(1,846,860) 9,126,513,299 \$	(1,560,104) (1,846,860)	\$ 1,274,477,197
3,024,366	(1,841,811) 8,964,551,681 \$	(1,523,782) (1,841,811)	\$ 1,259,099,772
0	0 (187,628,550) \$	0 0	\$ (279,633,924)
0	0 (279,632,883)	0 0	279,632,883
0	0 (238,706,915)		(202,945)
(424,439)	0 (260,712)	157	260,712
(577,349)	0 (354,636)		354,636
(12,922)	0 (7,938)	-	7,938
453,449	0 (2,106,445)		2,106,445
0,878,575)	0 (18,967,165)		18,967,165
9,887,415)	0 (4,326,349,496)		(7,041,433)
2,619,880)	0 (100,160,908)	•	(1,054,084)
0,694,291)	0 (602,367,221)		3,661,740
1,557,912)	258,151 (79,720,318)	0 258,151	(67,053,976)
0	0 4,500,996		(4,500,996)
1,002,279)	0 (64,262,484)		(17,509,991)
0	0 0		0
1,943,382	0 1,193,722		(1,193,722)
0	0 21,138,829	0 0	(21,138,829)
5,258,231)	258,151 (5,873,692,123) \$	0 258,151	\$ (94,338,382)
7,766,135	(1,583,661) 3,090,859,558 \$	(1,523,782) (1,583,661)	\$ 1,164,761,389
0	0 (44,052,039) \$	0 0	\$ (70 <u>.</u> 015,598)
7,766,135	(1,583,661) 3,046,807,519 \$	(1,523,782) (1,583,661)	\$ 1,094,745,791
	(168,108) 624,659,402 \$	second to be a second s	1. ALBERT 6. 13 19
0 373 405	(167,696) 613,409,954 \$	(258,293) (167,696)	\$ 68,271,913
	21,918,678 69,055,056 79,735,881 (68,900,361) 93,733,709 (264,450) 20,272,495 67,182,080 79,049,414 (67,968,159) 92,460,553 (258,293)	Consequences and Consequences and Consequences - Consequences - Sources - Sources - Sources - Sources - Sources	

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 2. PAGE 2A OF 3

		OPERATION & MAINTENANCE			TAXES OTHER		DEFERRED	INVESTMENT	(GAIN)/LOSS	TOTAL	NET
	OPERATING	FUEL &		DEPRECIATION &	THAN	INCOME TAXES	INCOME TAXES	TAX CREDIT	ON	OPERATING	OPERATING
	REVENUES	NET INTERCHANGE	OTHER	AMORTIZATION	INCOME	CURRENT	(NET)	(NET)	DISPOSITION	EXPENSES	INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114.067,637	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES.

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	 SYSTEM	JURISDICTIONAL			
PLANT IN SERVICE:					
ENVIRONMENTAL	\$ 709,166,062	\$	695,561,846		
FUEL AND CAPACITY	52,666,670		51,569,249		
AVIATION - PLANT	44,881,514		44,365,838		
LOAD CONTROL	33,840,214		33,840,214		
ASSET RETIREMENT OBLIGATION	93,182,280		92,111,642		
TOTAL	\$ 933,736,740	\$	917,448,789		
ACCUMULATED PROVISION FOR DEPRECIATION:					
ENVIRONMENTAL	\$ (51,886,812)	\$	(50,891,446		
ACCUM PROV DECOMMISSIONING COSTS	(2,713,620,158)		(2,681,550,242		
ASSET RETIREMENT OBLIGATION	(7,653,410)		(7,565,474		
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,508,267,092		2,479,447,805		
AVIATION - RESERVE	(24,594,874)		(24,312,285		
FUEL AND CAPACITY	(49,721,013)		(48,681,606		
OTHER RATE CASE ADJUSTMENTS (1)	576,557		563,664		
LOAD CONTROL	(17,481,993)		(17,481,993		
TOTAL	\$ (356,114,610)	\$	(350,471,578		
CONSTRUCTION WORK IN PROGRESS:					
CONSTRUCTION WORK IN PROGRESS	\$ 1,447,036,768	\$	1,424,195,666		
CWIP - ECRC PROJECTS	481,521,696		472,284,473		
TOTAL	\$ 1,928,558,464	\$	1,896,480,139		
NUCLEAR FUEL:					
NUCLEAR FUEL IN PROCESS	\$ 0	\$	C		
NUCLEAR FUEL CAPITAL LEASES	28,874,230		28,574,150		
TOTAL	\$ 28,874,230	\$	28,574,150		
	\$ (1,695,721,511)	\$	(1,668,103,820		
(SEE SCHEDULE 2, PAGE 3B OF 3)	 	ware to be a state of the			
TOTAL ADJUSTMENTS	\$ 839,333,313	\$	823,927,680		

NOTE :

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS INCOME STATEMENT FEBRUARY, 2011

	OPERATING REVENUES	OPERATION & N FUEL & NET INTERCHANGE	MAINTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	\$ 1,274,477,197
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,551)	\$ (279,633,924)
FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)	279,632,883
GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)	(202,945)
FINANCIAL PLANNING SERVICES	0	0	(429,372)	0	0	165,630	0	0	0	(263,742)	263,742
INDUSTRY ASSOCIATION DUES	0	0	(584,059)	0	0	225,301	0	0	0	(358,759)	358,759
ECONOMIC DEVELOPMENT 5%	0	0	(13,073)	0	0	5,043	0	0	0	(8,030)	8,030
AVIATION - EXPENSES	0	0	458,720	(3,927,875)	0	1,338,227	0	0	0	(2,130,929)	2,130,929
EXECUTIVE COMPENSATION	0	0	(31,237,485)	0	0	12,049,860	0	0	0	(19,187,625)	19,187,625
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,428,819,666)	(4,405,220,418)	(10,098,527)	0	(3,104,319)	49,042,091	(53,052,503)	0	0	(4,422,433,676)	(6,385,990)
CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100, 160, 908)	(1,054,084)
CAPACITY COST RECOVERY	(598,729,981)	(506,514,726)	(51,720,627)	(57,155,950)	(430,190)	9,636,314	(3,043,264)	0	0	(609,228,442)	10,498,460
ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,979,554)	(16,521,817)	(105,678)	(51,762,925)	9,935,881	0	263,200	(80,170,894)	(66,603,400)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,495,236	0	(2,891,287)	0	0	0	4,603,949	(4,603,949)
STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,019,053)	(52,263,903)	0	(10,989,832)	0	0	0	(64,272,788)	(17,499,687)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	D	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,965,970	0	0	(758,373)	0	0	0	1,207,597	(1,207,597)
INTEREST SYCHRONIZATION	0	0	0	0	0	29,001,592	(7,939,130)	0	0	21,062,462	(21,062,462)
TOTAL FPSC ADJUSTMENTS	\$ (6,063,483,742)	(4,911,735,144)	(207,276,941)	(129,180,495)	(709,553,306)	47,146,014	(66,973,459)	0	263,200	(5,977,310,132)	\$ (86,173,611)
FPSC ADJUSTED	\$ 4,337,506,754	16,675,445	1,410,216,420	832,027,876	343,193,067	42,609,702	507,624,422	(1,560,104)	(1,583,661)	3,149,203,167	\$ 1,188,303,586
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (114,067,637)	0	0	D	(82,129)	(43,969,910)	0	0	D	(44,052,039)	\$ (70,015,598)
(SEE SCHEDULE 2, PAGE 3C OF 3) PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,223,439,117	16,675,445	1,410,216,420	832,027,876	343,110,938	(1,360,208)	507,624,422	(1,560,104)	(1,583,661)	3,105,151,128	\$ 1,118,287,988

(A) THE ADDITION OF EARNINGS FROM AFUDC

WOULD INCREASE THE SYSTEM NOI BY \$ 54,632,594

NOTE.

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

SCHEDULE 2: PAGE 3A OF 3

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,461,788	\$ 22,174,052
INTEREST & DIVIDENDS RECEIVABLE	20,703,124	20,437,925
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	295,152,339	294,868,255
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,570,232	11,422,017
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	3,955,970	3,867,507
RATE CASE EXPENSE	2,806,125	2,806,125
TEMPORARY CASH INVESTMENTS	209,416,979	206,734,348
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	838,542,908	838,542,908
NUCLEAR COST RECOVERY	2,860,507	2,860,507
JOBBING ACCOUNTS	50,015,577	49,374,892
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,457,485,548	\$ 1,453,088,537
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (8,239,041)	\$ (8,133,502)
ACCUM DEFERRED RETIREMENT BENEFITS	(535,882)	(529,725)
ACCUM. PROV PROPERTY & STORM INSURANCE	(203,301,466)	(203,301,466)
ACCUM. PROV RATE REFUNDS	(9,160,130)	(9,025,731)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,126,598)	(2,085,802)
JOBBING ACCOUNTS	(57,243,654)	(56,510,381)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,180,099)	(6,100,932)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,296,442)	(52,247,062)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,593,795,962)	(2,563,993,973)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(214,331,317)	(214,331,317)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,996,469)	(4,932,466)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,153,207,060)	\$ (3,121,192,358)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,695,721,511)	\$ (1,668,103,820)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 2: PAGE 3C OF 3

	OPERATION & MAINTENANCE OPERATING FUEL & DEPRECI			DEPRECIATION &	TAXES OTHER THAN	INCOME TAXES	DEFERRED INCOME TAXES	INVESTMENT TAX CREDIT	(GAIN)/LOSS ON	TOTAL OPERATING	NET OPERATING
	REVENUES	NET INTERCHANGE	OTHER	AMORTIZATION	INCOME	CURRENT	(NET)	(NET)	DISPOSITION	EXPENSES	INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN RATE BASE FEBRUARY, 2011

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 29,748,650,776	12,719,638,863	17,029,011,913	110,143,911	2,500,550,765	355,095,318	19,994,801,907	(1,077,486,451)	\$ 18,917.315,456
JURISDICTIONAL PER BOOKS	\$ 29,078,640,405	12,444,326,889	16,634,313,515	104,501,426	2,455,381,926	351,404,937	19,545,601,804	(1,056,003,075)	\$ 18,489,598,729
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (1,190,921,006)	(288,732,092)	(902,188,914)	0	(2,034,786,959)	0_	(2,936,975,873)	1,668,103,820	\$ (1,268,872,052)
FPSC ADJUSTED:	\$ 27,887,719,399	12,155,594,798	15,732,124,601	104,501,426	420,594,967	351,404,937	16,608,625,931	612,100,745	\$ 17,220,726,676

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS.	S	0 0	0	0	0	0	0	0	\$ 0	
PRO FORMA ADJUSTED	\$ 27,887,719,3	99 12,155,594,798	15,732,124,601	104,501,426	420,594,967	351,404,937	16,608,625,931	612,100,745	\$ 17,220,726,676	

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN INCOME STATEMENT FEBRUARY, 2011

SCHEDULE 3: PAGE 2 OF 3

REVENUES NET INTERCHANGE OTHER AMORTIZATION INCOME CURRENT (NET) (NET) DISPOSITION EXPENSES INCOME (A) SYSTEM PER BOOKS \$ 10,400,900,496 4,928,410,589 1,157,493,361 961,208,371 1,052,746,374 (4536,312) 574,597,881 (1,150,104) (I),846,860 9,126,513,299 \$ 1,274,477,197 JURISDICTIONAL PER BOOKS \$ 10,223,851,463 4,821,731,069 1593,024,386 943,556,884 1,045,026,808 (4492,600) 60 0 0 1,1523,729 (I,181,811) 8,364,551,881 \$ 1,259,099,772 PRANCHISE REVENUE \$ (467,282,475) 0 0 0 (12,017,991) (175,610,660) 0 0 (238,579,460) 0 0 (238,579,460) 0 0 (238,579,460) 0 0 (238,579,460) 0 0 (238,579,460) 0 0 (238,579,460) 0 0 (248,712,40) 0 (248,712,40) 0 (238,578,460) (248,712,419) 0 (238,578,460) 0 (238,578,460) 0 <th></th> <th>OPERATING</th> <th>OPERATION & M</th> <th>AINTENANCE</th> <th>DEDDEOUTION</th> <th>TAXES OTHER THAN</th> <th></th> <th>DEFERRED INCOME TAXES</th> <th>INVESTMENT TAX CREDIT</th> <th>(GAIN)/LOSS</th> <th>TOTAL</th> <th>NET</th>		OPERATING	OPERATION & M	AINTENANCE	DEDDEOUTION	TAXES OTHER THAN		DEFERRED INCOME TAXES	INVESTMENT TAX CREDIT	(GAIN)/LOSS	TOTAL	NET
SYSTEM PER BOOKS \$ 10,400,990,466 4,928,410,589 1.517,493,361 661,208,371 1.052,746,374 (4,536,312) 574,597,881 (1,560,104) (1,846,860) 9,126,513,299 \$ 1,274,477,197 JURISDICTIONAL PER BOOKS \$ 10,232,651,453 4,821,731,069 1593,024,366 943,556,884 1,045,026,008 (4,428,609) 569,070,957 (1,523,762) (1,841,811) 8,364,551,681 \$ 1,259,099,772 FPSC ADJUSTNEHTS \$ 147,222,475) 0 0 0 (12,017,991) (175,510,560) 0 0 (12,7632,850) \$ 279,632,883 289,675,6161 \$ 1,229,296,333,241 279,632,883 268,615 279,632,883 279,632,883 279,632,883 279,632,883 279,632,883 279,632,883 289,610 0 0 288,776,91			FUEL &	OTHER	DEPRECIATION &		INCOME TAXES				OPERATING	OPERATING
JURISDICTIONAL PER BOOKS \$ 10223451453 4.821,731,069 1,593,024,366 943,556,884 1,045,026,608 (4.492,609) 569,070,957 (1,523,782) (1,841,811) 8,964,551,681 \$ 1,259,099,772 PESC ADJUSTMENTS \$ 0 <td< td=""><td></td><td>REVENUES</td><td>NET INTERCHANGE</td><td>OTTER</td><td>AMORTIZATION</td><td>INCOME</td><td>CONNEN</td><td>(1421)</td><td>(1421)</td><td></td><td>LAFLINGLO</td><td></td></td<>		REVENUES	NET INTERCHANGE	OTTER	AMORTIZATION	INCOME	CONNEN	(1421)	(1421)		LAFLINGLO	
FPSC ADJUSTMENTS FRANCHISE REVENUE \$ (467,252,475) 0 0 0 (12,017,991) (175,610,560) 0 0 (279,632,832) 279,632,833 FRANCHISE EXFENSE 0 0 0 0 0 0 (223,690,860) 0 0 0 (224,52,475) (233,690,860) (202,455) \$ (279,632,883) 279,632,883 220,712 0 0 (238,706,915) (202,465) 122,12,12 0 0 (348,636) 364,636 260,712 260,712 260,712 2,106,445 2,106,445 2,106,445 2,106,445 2,106,445 2,106,445 2,106,445 2,106,445 2,106,445 2,106,445 2,108,456 1,139,114,10 0 0 (11,967,716) 1,887,165 </td <td>SYSTEM PER BOOKS</td> <td>\$ 10,400,990,496</td> <td>4,928,410,589</td> <td>1,617,493,361</td> <td>961,208,371</td> <td>1,052,746,374</td> <td>(4,536,312)</td> <td>574,597,881</td> <td>(1,560,104)</td> <td>(1,846,860)</td> <td>9,126,513,299</td> <td>\$ 1,274,477,197</td>	SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	\$ 1,274,477,197
FRANCHISE REVENUE \$ (467,262,475) 0 0 0 (12,07,991) (17,661,660) 0 0 0 (197,628,560) \$ 27,963,32,94) FRANCHISE EXPENSE 0	JURISDICTIONAL PER BOOKS	\$ 10,223,651,453	4,821,731,069	1,593,024,366	943,556,884	1,045,026,608	(4,492,609)	569,070,957	(1,523,782)	(1,841,811)	8,964,551,681	\$ 1,259,099,772
FRANCHISE EXPENSE 0 0 0 0 (455,242,789) 175,609,906 0 0 0 (228,579,466) (127,450) 0 0 0 (228,579,466) (127,450) 0 0 0 (228,579,466) (127,450) 0 0 0 (238,579,466) (127,450) 0 0 0 (238,579,466) (127,450) 0 0 0 (238,579,466) (127,420) 0 0 0 (238,579,466) (238,579,466) (238,579,466) (238,579,466) (238,579,466) 0 0 0 (238,579,466) 0 0 (238,579,571,57) 0 0 0 (34,456) (238,579,571,571,571,571,571,571,571,571,571,571	FPSC ADJUSTMENTS											
GROSS RECEIPTS TAX (238,699,860) 0 0 0 (238,579,466) (112,420) 0 0 (238,579,466) (22,712) 0 0 0 (238,579,466) (127,420) 0 0 (238,570,515) (202,445) FINANCIAL PLANNING SERVICES 0 0 (127,343) 0 0 222,712 0 0 (384,565) 354,636 ECONOMIC DEVELOPMENT 5% 0 0 (43,449) (382,745) 0 1322,851 0 0 (2106,445) 2,106,445 EXECUTVE COMPENSATION 0 0 (30878,675) 0 0 11911,410 0 0 0 (4,328,349,496) (7,041,433) CONSERVATION COST RECOVERY (101,214,992) 0 (92,619,880) (6,606,186) (72,875) 12,212,476 (12,874,442) 0 0 (100,160,906) (1,054,084) CONSERVATION COST RECOVERY (598,706,419) (43,2634,946) (7,041,533) (105,787) (12,874,419) 0 0 (67,053,976) CHA	FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,550)	\$ (279,633,924)
FINANCIAL PLANNING SERVICES 0 0 100 153,727 0 0 0 (260,712) 260,712 INDUSTRY ASSOCIATION DUES 0 0 (577,349) 0 0 222,712 0 0 0 (354,636) 354,636 ECONOMIC DEVELOPMENT 5% 0 0 (4395,00 0 222,712 0 0 0 (354,636) 354,636 ECONOMIC DEVELOPMENT 5% 0 0 (4395,75) 0 1,911,410 0 0 (8,1367,165) 18,967,165 NOTFUEL COST REC RETAIL (4,333,300,29) (4,309,357,70) (9,887,415) 0 (3,104,319) 49,192,387 (53,614,419) 0 0 (100,100,908) (1,044,0098) (1,044,0198) </td <td>FRANCHISE EXPENSE</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>(455,242,789)</td> <td>175,609,906</td> <td>0</td> <td>0</td> <td>0</td> <td>(279,632,883)</td> <td>279,632,883</td>	FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)	279,632,883
INDUSTRY ASSOCIATION DUES 0 0 (577,349) 0 0 222,712 0 0 (354,636) 354,636 ECONOMIC DEVELOPMENT 5% 0 0 (12,922) 0 0 4,995 0 0 (7,938) 7,338 AVATION CEVENDENTS 0 0 (334,635) (33,87,575) 0 0 1,322,861 0 0 (18,967,165) 18,967,165 NOTIFUE COST REC RETAIL (4,333,390,929) (4,308,375,75) 0 0 1,31,419 0 0 (10,16,908) (10,01,60,908) (10,01,60,908) (10,01,60,908) (10,01,60,908) (10,04,443) CONSERVATION COST RECOVERY (196,706,637) (65,06,186) (7,2,875) 12,212,476 (12,874,442) 0 0 (632,372,21) 3,861,740 CONSERVATION COST RECOVERY (196,708,6370) (65,048,371) (10,02,277) (12,972,018) (12,974,442) 0 0 (67,053,376) CONSERVATION COST RECOVERY (196,708,6370) (24,052,912) (12,04,873) (10,56,783)	GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)	(202,945)
ECONOMIC DEVELOPMENT 5% 0 0 (12,922) 0 0 4,985 0 0 (7,938) 7,938 AVATION - EXPENSES 0 0 453,449 (3,882,745) 0 1,322,851 0 0 0 (2,106,445) 2,106,445 EXECUTVE COMPENSATION 0 0 (3,087,875) 0 11,911,410 0 0 0 (4,326,349,496) (7,041,433) CONSERVATION COST RECOVERY (101,214,992) 0 (92,519,880) (6,806,186) (72,875) 12,212,476 (12,874,442) 0 (100,160,908) (1,054,084) CAPACITY COST RECOVERY (198,76,165) (496,395,370) (50,694,291) (51,55,960) (430,190) 5.342,842 (3,043,264) 0 0 (600,2367,221) 3.661,740 CAPACITY COST RECOVERY (146,774,294) 0 (21,55,912) (16,204,873) (105,678) (52,045,887) 9.935,881 0 258,151 (77,720,318) (67,053,976) OTHER ATE CASE ADUISTMENTS (1) 0 0 0	FINANCIAL PLANNING SERVICES	0	0	(424,439)	0	0	163,727	0	0	0	(260,712)	260,712
AVÁTION - EXPENSES 0 0 43,849 (3,882,745) 0 1,322,851 0 0 0 (2,106,445) 2,106,445 EXECUTIVE COMPENSATION 0 0 (3,3078,575) 0 0 1,911,410 0 0 0 (4,303,390,299) (4,308,935,730) (9,87,415) 0 (3,104,319) 49,192,387 12,212,476 (12,874,442) 0 0 (4,326,349,466) (7,041,433) CONSERVATION COST RECOVERY (101,214,992) 0 (92,619,880) (68,06,166) (72,875) 12,212,476 (12,874,442) 0 0 (100,160,098) (10,64,084) CAPACITY COST RECOVERY (198,705,481) (496,386,370) (50,642,291) (51,516,470) 0 0 0 0 0 0 0 0 (62,67,221) 3,661,740 CAPACITY COST RECOVERY (146,774,294) 0 (21,557,912) (15,204,873) (105,578) (2,866,533) 0 0 0 64,500,996 (4,500,996) (4,500,996) (4,500,996) (4,500,996)	INDUSTRY ASSOCIATION DUES	0	0	(577,349)	0	0	222,712	0	0	0	(354,636)	354,636
EXECUTIVE COMPENSATION 0	ECONOMIC DEVELOPMENT 5%	0	0	(12,922)	0	0	4,985	0	0	0	(7,938)	7,938
NOIFUEL COST REC RETAIL (4,333,390,929) (4,308,935,730) (9,887,415) 0 (3,104,319) 49,192,387 (53,614,419) 0 0 (4,326,349,496) (7,041,433) CONSERVATION COST RECOVERY (101,214,992) 0 (4306,330,0029) (4,306,370) (50,642,91) (57,155,950) (430,19) 5,342,422 (3,042,244) 0 0 (100,160,908) (1,054,084) CAPACITY COST RECOVERY (146,774,294) 0 (21,557,912) (16,204,873) (105,678) (52,045,687) 9,935,881 0 258,151 (79,720,318) (67,053,976) OTHER RATE CASE ADJUSTMENTS (1) 0 0 0 7,327,629 0 (2,826,653) 0 0 0 4,500,996 (4,500,996) STORM DEFICIENCY RECOVERY (81,772,475) 0 (10,02,279) (52,263,903) 0	AVIATION - EXPENSES	0	0	453,449	(3,882,745)	0	1,322,851	0	0	0	(2,106,445)	2,106,445
CONSERVATION COST RECOVERY (101,214,992) 0 (92,619,880) (6,806,186) (72,875) 12,212,476 (12,874,442) 0 0 (100,160,908) (1,054,084) CAPACITY COST RECOVERY (598,705,481) (496,386,370) (50,694,291) (57,155,950) (430,190) 5,342,842 (3,043,264) 0 0 (602,367,221) 3,661,740 ENVIRONMENTAL COST RECOVERY (146,774,294) 0 0 (7,25,75) (2,266,833) 9,935,881 0 258,151 (7,720,321) 3,661,740 CONSERVALIDINENTS (1) 0 0 0 7,327,629 0 (2,826,633) 0 0 4,500,996 (4,500,996) STORM DEFICIENCY RECOVERY (81,772,475) 0 (1,002,279) (52,263,903) 0	EXECUTIVE COMPENSATION	0	0	(30,878,575)	0	0	11,911,410	0	0	0	(18,967,165)	18,967,165
CAPACITY COST RECOVERY (598,705,481) (496,386,370) (50,694,291) (57,155,950) (430,190) 5.342,842 (3,043,264) 0 0 (602,367,221) 3.661,740 ENVIRONMENTAL COST RECOVERY (146,774,294) 0 (21,557,912) (16,20,4873) (105,678) (52,045,887) 9.935,881 0 258,151 (79,720,318) (67,053,976) OTHER RATE CASE ADJUSTMENTS (1) 0 0 7,327,629 0 (28,633) 0 0 4,500,996 (4,500,996) STORM DEFICIENCY RECOVERY (81,772,475) 0 (1002,279) (52,263,903) 0 (10,996,303) 0 0 6(4,462,484) (17,50,999) GAIN ON SALE LAND (PROPERTY) 0 1,93,722 (1,193,722) (1,193,722) (1,193,722) (1,193,722) (1,193,722) (1,936,501) 0 19,015,177 (19,015,177)	NOI FUEL COST REC RETAIL	(4,333,390,929)	(4,308,935,730)	(9,887,415)	0	(3,104,319)	49,192,387	(53,614,419)	0	0	(4,326,349,496)	(7,041,433)
ENVIRONMENTAL COST RECOVERY (146,774,294) 0 (21,557,912) (16,204,873) (105,678) (52,045,887) 9,935,881 0 258,151 (79,720,318) (67,053,976) OTHER RATE CASE ADJUSTMENTS (1) 0 0 0 7,327,629 0 (2,826,633) 0 0 0 4,500,996 (4,500,996) STORM DEFICIENCY RECOVERY (81,772,475) 0 (1,002,279) (52,263,903) 0 (10,996,303) 0	CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100,160,908)	(1,054,084)
OTHER RATE CASE ADJUSTMENTS (1) 0 0 0 7,327,629 0 (2,826,633) 0 0 4,500,996 (4,500,996) STORM DEFICIENCY RECOVERY (81,772,475) 0 (1,002,279) (52,263,903) 0 (10,996,303) 0	CAPACITY COST RECOVERY	(598,705,481)	(496,386,370)	(50,694,291)	(57,155,950)	(430,190)	5,342,842	(3,043,264)	0	0	(602,367,221)	3,661,740
STORM DEFICIENCY RECOVERY (81,772,475) 0 (10,02,279) (52,263,903) 0 (10,996,303) 0 0 0 (64,262,484) (17,509,991) GAIN ON SALE LAND (PROPERTY) 0	ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,557,912)	(16,204,873)	(105,678)	(52,045,887)	9,935,881	0	258,151	(79,720,318)	(67,053,976)
GAIN ON SALE LAND (PROPERTY) 0 <th< td=""><td>OTHER RATE CASE ADJUSTMENTS (1)</td><td>0</td><td>0</td><td>0</td><td>7,327,629</td><td>0</td><td>(2,826,633)</td><td>0</td><td>0</td><td>0</td><td>4,500,996</td><td>(4,500,996)</td></th<>	OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,327,629	0	(2,826,633)	0	0	0	4,500,996	(4,500,996)
INTEREST TAX DEFICIENCIES 0 0 1,943,382 0 0 (749,659) 0 0 0 1,193,722 (1,193,722) INTEREST SYCHRONIZATION 0 0 0 0 0 0 0 0 0 1,903,722 (1,193,722) (1,193,722) (1,193,722) (1,9015,177) (19,214,730) (19,214,730) (19,214,730) (11,523,782) (1,583,661) 3,088,735,906 \$ 1,166,885,041 (11,68,865,041) (1,523,782) (1,583,661) 3,088,735,906 \$ 1,166,885,041 (11,66,7637) (11,067,637) 0 0 (82,129) (43,969,910) 0 0 (44,052,039) \$ (70,015,598) (70,015,598) (70,015,598) (70,015,598) (70,015,598) (70,015,598) (70,015,598)	STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,002,279)	(52,263,903)	0	(10,996,303)	0	0	0	(64,262,484)	(17,509,991)
INTEREST SYCHRONIZATION 0 0 0 0 0 0 0 0 19,015,177 (19,015,177) TOTAL FPSC ADJUSTMENTS \$ (5,968,030,505) (4.805,322,099) (205,258,231) (128,986,028) (709,553,306) 40,403,579 (67,357,840) 0 258,151 (5,875,815,775) \$ (92,214,730) FPSC ADJUSTED \$ 4,255,620,948 16,408,970 1,387,766,135 814,570,856 335,473,302 35,910,970 501,713,117 (1,523,782) (1,583,661) 3,088,735,906 \$ 1,166,885,041 PRO FORMA ADJUSTMENTS \$ (114,067,637) 0 0 0 (82,129) (43,969,910) 0 0 0 (44,052,039) \$ (70,015,598)	GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS \$ (5,968,030,505) (4,805,322,099) (205,258,231) (128,986,028) (709,553,306) 40,403,579 (67,357,840) 0 258,151 (5,875,815,775) \$ (92,214,730) FPSC ADJUSTED \$ 4,255,620,948 16,408,970 1,387,766,135 814,570,856 335,473,302 35,910,970 501,713,117 (1,523,782) (1,583,661) 3,088,735,906 \$ 1,166,885,041 PRO FORMA ADJUSTMENTS \$ (114,067,637) 0 0 0 (82,129) (43,969,910) 0 0 (44,052,039) \$ (70,015,598)	INTEREST TAX DEFICIENCIES	D	0	1,943,382	0	0	(749,659)	0	0	0	1,193,722	(1,193,722)
FPSC ADJUSTED \$ 4,255,620,948 16,408,970 1,387,766,135 814,570,856 335,473,302 35,910,970 501,713,117 (1,523,782) (1,583,661) 3,088,735,906 \$ 1,166,885,041 PRO FORMA ADJUSTMENTS \$ (114,067,637) 0 0 0 (82,129) (43,969,910) 0 0 0 (44,052,039) \$ (70,015,598)	INTEREST SYCHRONIZATION	0	0	0	0	0	26,776,774	(7,761,596)	0	0	19,015,177	(19,015,177)
PRO FORMA ADJUSTMENTS \$ (114,067,637) 0 0 0 (82,129) (43,969,910) 0 0 0 (44,052,039) \$ (70,015,598)	TOTAL FPSC ADJUSTMENTS	\$ (5,968,030,505)	(4,805,322,099)	(205,258,231)	(128,986,028)	(709,553,306)	40,403,579	(67,357,840)	0	258,151	(5,875,815,775)	\$ (92,214,730)
	FPSC ADJUSTED	\$ 4,255,620,948	16,408,970	1,387,766,135	814,570,856	335,473,302	35,910,970	501,713,117	(1,523,782)	(1,583,661)	3,088,735,906	\$ 1,166,885,041
	PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
PRO FORMA SYSTEM PER BOOKS ADJUSTED \$ 4,141,553,311 16,408,970 1,387,766,135 814,570,856 335,391,173 (8,058,940) 501,713,117 (1,523,782) (1,583,661) 3,044,683,867 \$ 1,096,869,443	PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,141,553,311	16,408,970	1,387,766,135	814,570,856	335,391,173	(8,058,940)	501,713,117	(1,523,782)	(1,583,661)	3,044,683,867	\$ 1,096,869,443

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 54,632,594 AND THE JURISDICTIONAL NOI BY

\$ 53,410,908

NOTE

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAI FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES: (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN SYSTEM ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	 SYSTEM	JURI	SDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 1,063,564,746	\$	1,043,161,958
FUEL AND CAPACITY	49,685,203		48,646,524
AVIATION - PLANT	0		0
LOAD CONTROL	34,115,720		34,115,720
ASSET RETIREMENT OBLIGATION	8,561,693		8,463,321
TOTAL	\$ 1,155,927,362	\$	1,134,387,523
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (61,664,461)	\$	(60,481,527
ACCUM PROV DECOMMISSIONING COSTS	(2,849,773,198)		(2,816,094,208
ASSET RETIREMENT OBLIGATION	38,967,897		38,520,166
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,641,384,857		2,611,036,084
AVIATION - RESERVE	(4,524)		(4,472
FUEL AND CAPACITY	(49,685,203)		(48,646,524
OTHER RATE CASE ADJUSTMENTS (1)	7,495,236		7,327,629
LOAD CONTROL	(20,389,240)		(20,389,240
TOTAL	\$ (293,668,637)	\$	(288,732,092
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,812,838,318	\$	1,784,006.032
CWIP - ECRC PROJECTS	255,685,850		250,780,927
TOTAL	\$ 2,068,524,169	\$	2,034,786,959
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$ 0	\$	0
NUCLEAR FUEL CAPITAL LEASES	0		C
TOTAL	\$ 0	\$	C
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,695,721,511)	\$	(1,668,103,820
TOTAL ADJUSTMENTS	\$ 1,235,061,382	\$	1,212,338,570

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN SYSTEM ADJUSTMENTS INCOME STATEMENT FEBRUARY, 2011

	OPERATING REVENUES	OPERATION & M FUEL & NET INTERCHANGE	AINTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES		NET PERATING JCOME (A)
SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	<u> </u>	,274,477,197
FPSC ADJUSTMENTS	_											
FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,551)	\$	(279,633,924)
FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)		279,632,883
GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)		(202,945)
FINANCIAL PLANNING SERVICES	0	0	(429,372)	0	0	165,630	0	0	0	(263,742)		263,742
INDUSTRY ASSOCIATION DUES	0	0	(584,059)	0	0	225,301	0	0	0	(358,759)		358,759
ECONOMIC DEVELOPMENT 5%	0	0	(13,073)	0	0	5,043	0	0	0	(8,030)		8,030
AVIATION - EXPENSES	0	0	458,720	(3,927,875)	0	1,338,227	0	0	0	(2,130,929)		2,130,929
EXECUTIVE COMPENSATION	0	0	(31,237,485)	0	0	12,049,860	0	0	0	(19,187,625)		19,187,625
NOI FUEL COST REC RETAIL	(4,428,819,666)	(4,405,220,418)	(10,098,527)	0	(3,104,319)	49,042,091	(53,052,503)	0	0	(4,422,433,676)		(6,385,990)
CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100,160,908)		(1,054,084)
CAPACITY COST RECOVERY	(598,729,981)	(506,514,726)	(51,720,627)	(57,155,950)	(430,190)	9,636,314	(3,043,264)	0	0	(609,228,442)		10,498,460
ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,979,554)	(16,521,817)	(105,678)	(51,762,925)	9,935,881	0	263,200	(80,170,894)		(66,603,400)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,495,236	0	(2,891,287)	0	0	0	4,603,949		(4,603,949)
STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,019,053)	(52,263,903)	0	(10,989,832)	0	0	0	(64,272,788)		(17,499,687)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0		0
INTEREST TAX DEFICIENCIES	0	0	1,965,970	0	0	(758,373)	0	0	0	1,207,597		(1,207,597)
INTEREST SYCHRONIZATION	0	0	0	0	0	26,930,875	(7,939,130)	0	0	18,991,745		(18,991,745)
TOTAL FPSC ADJUSTMENTS	\$ (6,063,483,742)	(4,911,735,144)	(207,276,941)	(129,180,495)	(709,553,306)	45,075,296	(66,973,459)	0	263,200	(5,979,380,849)	\$	(84,102,893)
FPSC ADJUSTED	\$ 4,337,506,754	16,675,445	1,410,216,420	832,027,876	343,193,067	40,538,984	507,624,422	(1,560,104)	(1,583,661)	3,147,132,450	\$ 1	,190,374,304
	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	o	0	0	(44,052,039)	\$	(70,015,598)
(SEE SCHEDULE 3, PAGE 3B OF 3) PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,223,439,117	16,675,445	1,410,216,420	832,027,876	343,110,938	(3,430,926)	507,624,422	(1,560,104)	(1,583,661)	3,103,080,411	\$ 1	,120,358,706

(A) THE ADDITION OF EARNINGS FROM AFUDC

WOULD INCREASE THE SYSTEM NOI BY \$ 54,632,594

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING

SCHEDULE 3: PAGE 3A OF 3

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS FEBRUARY, 2011

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MA FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CRED!T (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	O	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES. (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES CAPITAL STRUCTURE FPSC ADJUSTED BASIS FEBRUARY, 2011

SCHEDULE 4: PAGE 1 OF 2

							LOW	POINT	MIDE	POINT	HIGH	POINT
AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTM PRO RATA 3	SPECIFIC	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 5,589,094,294	\$ 5,462,014,989	\$ 18,000,406 \$	(556,100,245) \$	4,923,915,150	29.05%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	503,227,401	490,568,990	1,799,958	0	492,368,948	2.91%	1.11%	0.03%	1.11%	0.03%	1.11%	0.03%
PREFERRED STOCK	-	-	-	-		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,063,069,125	7,860,247,017	28,840,215	0	7,889,087,232	46.55%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	544,800,947	544,338,349	1,997,244	0	546,335,593	3.22%	5.51%	0.18%	5.51%	0.18%	5.51%	0.18%
DEFERRED INCOME TAX	3,404,734,501	3,325,269,963	11,299,431	(245,670,280)	3,090,899,113	18.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	100,780,379	98,810,218	22,074	(92,793,941)	6,038,351	0.04%	7.58%	0.00%	8.19%	0.00%	8.81%	0.00%
TOTAL	\$ 18,205,706,647	\$ 17,781,249,526	\$ 61,959,328 \$	(894,564,466) \$	16,948,644,387	100.00%		5.94%		6.41%		6.87%

							LOW	POINT	MIDF		HIGH	POINT
YEAR END	SYSTEM PER BOOKS	RETAIL PER BOOKS 2	ADJUSTME PRO RATA 3	SPECIFIC	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) <u>8</u>	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 5,840,266,793	\$ 5,711,279,115 \$	(78,879,062) \$	(575,382,118) \$	5,057,017,934	29.37%	5.29%	1.55%	5.29%	1.55%	5.29%	1.55%
SHORT TERM DEBT	273,293,524	266,631,932	(4,095,035)	0	262,536,897	1.52%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
PREFERRED STOCK	-	-	-1		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,317,028,960	8,114,299,469	(124,622,502)	-	7,989,676,967	46.40%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	551,164,869	550,766,352	(8,458,879)	(0)	542,307,473	3.15%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%
DEFERRED INCOME TAX	3,746,160,343	3,660,865,980	(52,451,876)	(245,670,280)	3,362,743,824	19.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	189,400,967	185,755,881	(100,507)	(179,211,793)	6,443,582	0.04%	7.56%	0.00%	8.17%	0.00%	8.79%	0.00%
TOTAL	\$ 18,917,315,456	\$ 18,489,598,729 \$	(268,607,861) \$	(1,000,264,191) \$	17,220,726,676	100.00%		5.93%		6.40%		6.86%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES CAPITAL STRUCTURE PROFORMA ADJUSTED BASIS FEBRUARY, 2011

SCHEDULE 4: PAGE 2 OF 2

					L			MIDPOINT	н	IGH POINT
AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) <u>6</u>	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 4,923,915,150	\$ 0	\$ 4,923,915,150	29.05%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	492,368,948	0	492,368,948	2.91%	1.11%	0.03%	1.11%	0.03%	1.11%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,889,087,232	0	7,889,087,232	46.55%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	546,335,593	(0)	546,335,593	3.22%	5.51%	0.18%	5.51%	0.18%	5.51%	0.18%
DEFERRED INCOME TAX	3,090,899,113	0	3,090,899,113	18.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,038,351	0	6,038,351	0.04%	7.58%	0.00%	8.19%	0.00%	8.81%	0.00%
TOTAL	\$ 16,948,644,387	\$0	\$ 16,948,644,387	100.00%		5.94%		6.41%		6.87%

					L	OW POINT		MIDPOINT	F	IGH POINT
YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 5,057,017,934	\$ -	\$ 5,057,017,934	29.37%	5.29%	1.55%	5.29%	1.55%	5.29%	1.55%
SHORT TERM DEBT	262,536,897	(0)	262,536,897	1.52%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,989,676,967	(0)	7,989,676,967	46.40%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	542,307,473	0	542,307,473	3.15%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%
DEFERRED INCOME TAX	3,362,743,824	(0)	3,362,743,824	19.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,443,582	(0)	6,443,582	0.04%	7.56%	0.00%	8.17%	0.00%	8.79%	0.00%
TOTAL	\$ 17,220,726,676	\$ (0)	\$ 17,220,726,676	100.00%		5.93%		6.40%		6.86%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY. (2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES FEBRUARY, 2011

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION INCOME TAXES	\$ 1,316,425,343 14,973,694 574,803,927
TOTAL	\$ 1,906,202,964
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 378,380,227
TIMES INTEREST EARNED WITH AFUDC	 5.04

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	953,018,810
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(668,849,818)
AFUDC (DEBT & OTHER)		(54,632,594)
DEPRECIATION AND AMORTIZATION EXPENSE		961,208,371
DEFERRED INCOME TAXES		552,891,092
INVESTMENT TAX CREDITS		(1,560,104)
OTHER SOURCE/USES OF FUNDS		(143,257,254)
INTERNALLY GENERATED FUNDS	\$	1,598,818,503
CONSTRUCTION EXPENDITURES	\$	2,169,607,721
	_	2,
PERCENT INTERNALLY GENERATED FUNDS		73.69%

SCHEDULE 5: PAGE 1 OF 2

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION INCOME TAXES	\$	1,316,425,343 (39,658,899) 574,803,927
TOTAL	\$	1,851,570,370
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	378,380,227
TIMES INTEREST EARNED WITHOUT AFUDC	_	4.89

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME_TAX_RATE)	\$ 14,973,694 0.6143
SUBTOTAL	\$ 9,197,592
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 39,658,899
TOTAL	\$ 48,856,491
NET INCOME AVAILABLE FOR COMMON	\$ 953,018,810
AFUDC AS PER CENT OF NET INCOME	 5.13%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 4,923,915,150
JURIS ADJUSTED SHORT TERM DEBT	492,368,948
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,889,087,232
TOTAL	\$ 13,305,371,330
LTD TO TOTAL INVESTOR FUNDS	 _37.01%
STD TO TOTAL INVESTOR FUNDS	 3.70%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.87%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.75%
TOTAL	5.12%
DIVIDED BY COMMON EQUITY RATIO	46.55%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY GAINS ON DISPOSITION OF PROPERTY LONG TERM DEBT RETIREMENTS & REDEMPTIONS	\$ (141,356,687) (1,900,567) 0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	\$ (143,257,254)
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	0

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES FINANCIAL INTEGRITY INDICATORS FEBRUARY, 2011

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA	ADJUSTED AVERAGE JUI	RISDICTIONAL RETURN	ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.46%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

1.54%
0.03%
0.00%
0.18%
0.00%
1.75%

PRO FORMA ROR LESS NON EQUITY COST	4.71%
PRO FORMA COMMON EQUITY RATIO	46.55%
PRO FORMA RETURN ON COMMON EQUITY	10.11%